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Dear Partner,

This is my first letter to you since our decision to recombine

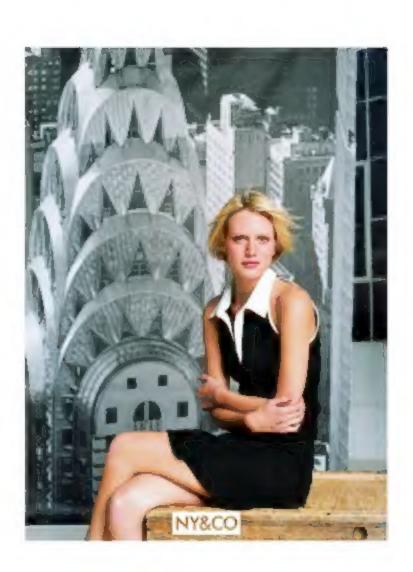
The Limited and Intimate Brands into one public company.

It is the latest in a series of steps we have made over the

past several years to simplify and streamline the business

while maximizing shareholder value. It's a positive change.

Good for shareholders and associates.



2001 is officially in the books. A year none of us will ever forget. The economy was tough right from the start. In fact, I believed we were in recession from the beginning of the year, and the difficult business climate continued right through the summer.

Then came September 11. An event of such unspeakable horror it brought the entire world to a virtual standstill. Did people shop? It hardly mattered. We focused on doing the right things for our associates, our community and the heroes of the day. But more on that later.



E Ann Tiple Execute the Position and the Empire (March

I said we felt from the beginning of the year that the economic environment would be difficult. And we planned for II. Our strategies paid off. Our focus on building brands, talent and capabilities, things I've spoken of time and again, enabled us to manage a difficult year reasonably well. In fact, if I look across the competitive landscape, I'd say the efforts of the past several years really paid off this year. Especially at holiday.

Our business is healthy. Very healthy in fact.
With almost \$1.4 billion in cash, and more than
\$400 million in additional marketable securities. A
very strong balance sheet.

We rigorously monitored and controlled our inventory throughout 2001, reducing it by nearly \$200 million at cost, and ended the year with minimal fall carryover. Very significant when your brands are about lashion and moving to next.

We are very well positioned going into 2002, Well positioned because we have been doing the right things. Fewer, better brands. Tightly, some would say stringently, controlled inventories. And tough-minded expense management. We took over \$150 million out of the capital expenditures budget this year, capped headcount, and I expect there are even greater savings to be had. For that, I want to thank CFO Arm Hailey and her learn for an extraordinary effort and significantly improved results.

Yes, we planned for a lough year, and made something from it. We have, in fact, been planning conservatively and thoughtfully for several years. Rethinking the business Building around brands. Building capabilities at the Center, as well as at the brands.

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Cut-through products like Arostutherupy have allowed Bath & Body Works to become the fastest growing personal care business in history

We've stayed on our game plan. Stuck to the fundamentals, And planned for rational, sustained healthy growth. per store. Top to bottom ratios. Compelling, profitable, customer-driven offerings. Every day. Every week. Every month, Rigor, Rigor, Rigor.

Our model works. It is not dependent on the "idea of the month." It's rooted in sound business principals and operating capability. And talent. An architecture, a thought process, a philosophy that plays over time. Clearly, brands win. And with Bath & Body Works, Express and Victoria's Secret we have three of the most compelling brands in retailing, Three, by the way, that balance each other beautifully.

Hopefully, we have demonstrated we don't get seduced. We didn't waste a dime on satellite selling. We were deliberate about a-commerce and have, in VictoriasSecret.com, one of the most profitable and successful sites anywhere. We didn't "go international" and I believe some of those that have will live to regret it.

I said our strategy, rooted in building brands, telent and capabilities, is working. And I believe it is just the beginning, in fact, as we looked out to 2006 through our Brand Growth Planning process, we saw the enormous power we have in our major brands, and the opportunities available to enrich customer franchises at Victoria's Secret, Bath & Body Works and Express. Opportunities that can clearly translate to brands like Limited and New York & Co., or to start-ups like White Barn Candle Company or the Shiseido joint venture, aura science.

No, we don't talk about our new store on Bond Street, or our latest urban superstore. We talk about increasing transactions and increasing margins. Productivity

> Clearly, brands win. And with Bath & Body Works, Express and Victoria's Secret we have three of the most compelling brands in retailing.





























VICTORIA'S SECRET

Powerful, always noticed television commercials have made Articia's Serret the best known Hogerie brand in the world

Our planning assumptions are based on sustained growth and dramatically larger more powerful brands. A vision unlike any I could have imagined ten years ago. Back then, I saw a portfolio of brands that could each grow to about a billion dollars. Today. I believe it's possible to brild a portfolio of multi-billion dollar master brands, with product portfolios and categories broader than anything we know today.

We're already doing it

Consider the Victoria's Secret master brand starting with bras, panties and lingerie, evaluation in stores and catalogue. We have added hosiery sleepwear fragrance, skillnicate, color cosmetics and apparel, available 24 hours a day, seven days a week.

anywhere in the world. What a powerful offering Body by Victoria alone is a \$500 million segment

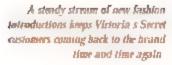
thal grew at over 20% last year. And we already have two of the top fer prestige women's fragrances in America Plus, the first ever



Victoria's Secret mon's fragrance, very Sery for Him, was tast year's number one prestige men's fragrance launch. Indy remarkable.

Today, I believe it's possible to build a portfolio of multi-billion dollar master brands, with product portfolios and categories broader than anything we know today.

We're already doing it.





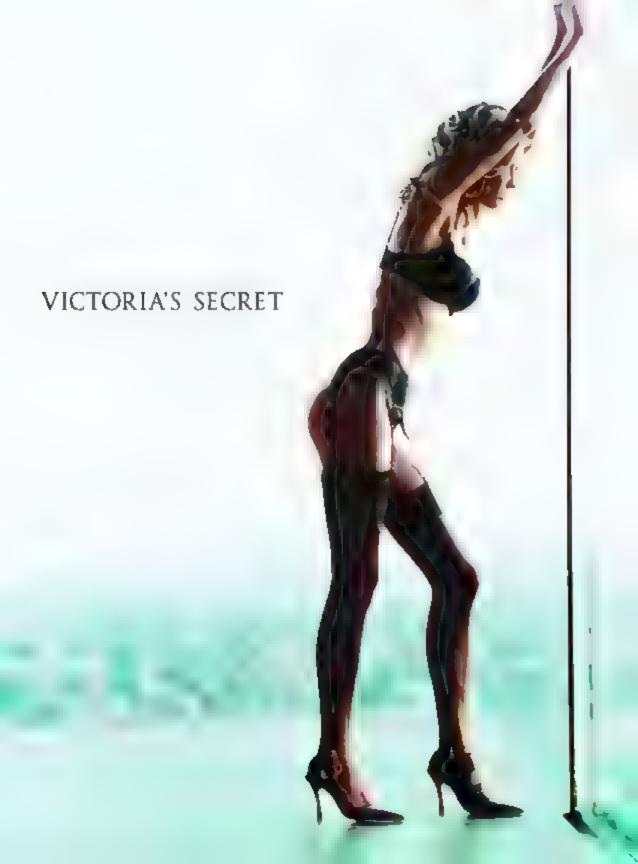
Well planned.
Well bought.
Well coordinated.
Well displayed.
Well marketed.
Well done.

Our competitors marvel at the growth of the brand. And our ability to market it. In fact, Victoria's Secret marketing is a paradigm of advertising, positioning and public relations. So powerful, in fact, that Ed Razek, our Chief Markeling Officer was able to approach the ABC television network with a Iruly audacious idea take the world famous Victoria's Secret Fashion Show to prime time network television. ABC said "Yes," and the rest is marketing history. Not only did we double ABC's audience figures in the toughest time slot of the week, reaching over Iwanty million homes, we lucked off the holiday sales season with a powerful, exciting program that created top-ofmind awareness for the brand, it was a win for everyone-guisty bold and recognized by Time Magazine as one of the top marketing ideas of the year. And it could have only happened with Victoria's Secret.

Yes, the show helped sales. And the Victoria's Secret brand did have a very, very good Christmas. But the biggest factor in their holiday success was planning. And coordination. Between the three divisions of the brand, and the Center for well over a year. Well planned. Well bought. Well coordinated. Well displayed Well marketed. Well done

Victoria's Secret has infinitely more room to grow.

But our story, and our business, is much more than
Victoria's Secret alone.







believe that Michael Weiss and his team at Express have made substantial progress. Especially when you consider they absorbed the entire Structure business, ro-branded it as Express Men and had a full offenny for men under that label this spring. A very quick furnaround. Plus, sense real momentum in their women's business. Michael is acknowledged as one of the savinest merchants in retail, and he has a laser sharp view of his customer. The Express mega-brand has already reached the multi-billion dollar sales level, and has lar greater growth ahead.

Bath & Body Works is a billion dollar plus brand. One that is rethinking every piece of its product offering, as

well as its entire organizational structure. Bath & Body Works' tuture is very bright. Beth Phichard has described an "apothecary of the future" where customers roam from one klestyle related product to another. To prepare, she's assigned brand managers, research and development people, and marketers to her targest sub-segments, each of which represents multi-million dollar sales today, with exponential growth potential.

Am I 100% certain of what all this will ultimately look this? No. But I am certain we'll get there. How? First and foremost by continuing to manage today. Con't have a long term without a short term.

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one lifestyle related product to another.





Next, we'll concentrate on our brand processes, drying, development of key brand levers, resolving ongoing strategic merchandising and marketing issues, ensuring the brands have the fundamentals, the basic architecture, the business model to profitably grow.

And the talent

It's up to Len Schlesinger and his team to acquire, develop and retain top latent. It's working: A recent article in Women's Wear Daily called the organization only of the most talent rich in retail. I believe that, also believe that we have to continue to develop or recruit best in class talent across every discipline it is key to winning.

Next capabilities. We'll continue to focus on factics.

If we "best at" to obtain disproportional merchandising

A recent article in Women's Wear Daily called the organization one of the most talent rich in retail.

profits, and inventory management to maximize our opportunities to chase with open-to-buy.

Let me be clear our stringent inventory control and carryover strategies were not popular internally. Brand CEO's are understandably bullish and optimistic by nature. But they were the right decisions. The difference between success and failure in a tough year.

Agaits, you have to have a view, and align abound it.

We are tough minded managers and we will do what
it takes to remain healthy. There it no business

"Upitor*" You can't take a pill. You have to work to
reduce cholesterol. And do it in a way that is not
disruptive to the organization.

The scale of business we're talking about requires a broader, more sophisticated, more agile business model. We're in the early stages of creating a shared services program that leverages specialized skills and standardizes routine high-volume transactions across multiple business units. We'll also begin full-scale implementation of an integrated brand delivery program at Victoria's Secret, Bath & Body Works and Express.

Great brands drive store volume and profits through consistent quality execution. And we will.



We'll look at product flow. From source to stores, and rationalize our real estate strategies and store design within financial and brand growth largets. And execute It all against sound, approved, profitable plans.

Our agenda dictates a skill set with a much higher degree of capability than ever before. We re talking about doubling, Iriping, even quadrupling the scale and scope of what we're doing today. While getting outlier and faster as we do it.

We're falking about building an infrastructure that includes new product development, faunch management skills, new real estate strategies, fechnology tools and solutions. All of it.

And yes, it will require talent, teamwork, coordination and integration. And it will challenge our leadership models, organizational models, thought processes and systems. It's an exciting time

And I promise you that as we go forward with these growth strategies, we are not going to take our eye off the ball. Or lose our disciplines. Or trade today for temorrow. We will go at it thoughtfully and thoroughly. Concentrating on the few that produce the many.

We're talking about doubling, tripling, even quadrupling the scale and scope of what we're doing today.
While getting better and faster as we do it.

Which leads me back to the beginning,

don't believe a responsible organization can do well without also doing good. And in this regard, I'm prouder of our organization, and our people than ever Our businesses led United Way efforts in the crites where we are based and our associates look time throughout the year to teach young people to read. Altogether we raised almost \$11 million for united Way and gave 21 000 hours of one-on-one reading tutoring to children. We focused our Foundation's giving where it mettered most, on those key issues closest to our associates and customers empowering women. Improving education and methoring children. And when chais came, the organization responded. Sending over \$1 million to

NYC immediately raising another \$1 million plus for New York charmes through the tashion show, while also adding a wilat \$6 million to the city's economy.

We made sure all our associates were sale. First priority. Closed every store nationwide. (We had five stores destroyed in the World Trade Center Miraculously all of our people escaped unharmed.) Told anyone, anywhere in the organization "If you're uncomfortable for any reason, don't come in." People came first Period You have to do the right thing everyday And be proud of the way you've behaved. There is no alternative Not on 9/11 Not on the other 364 days. For managing that extraordinary effort, want to thank Len Schlesinger You did the right things. And I'm proud of you and the entire organization.

I don't believe a responsible organization can do well without also doing good.

And in this regard. I'm prouder of our organization, and our people, than ever.





HENRE BENDEL

I have great confidence in the future. We have the direction. We have the capability. We have the resources, the capital and the fatent. It is well within our power to develop and own the unique competencies that will enable us to grow our business both internally and externally in ways that have never been seen in specially retailing. A perifolio of world-refass master brands.



Finally if I may a personal note My mother, Bella Wezner passed away this fall after a lengthy illness. She was with the business from its inception, served on the Board for over twenty years, and taught me many of the fundamentals I'm still using today. She was a great and generous woman. An enormously charitable person. A walm and wonderful human being Welmiss her

Sincerely

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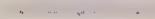
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AOTES TO CONSOLIDATED HIVANCIAL STATEMENTS

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iii A years for isolaling and insechold super-concerns, and 3 to 65 years to other property and equipment. The greet of queen softly is nested and the related accommissed deprecially of country attack preparity of faces the accommissed with any traditing goal or have included by best mention. Moreovers and respons our changed in adoption or our proceding the accordance of the proceding of the property of the proceding of the procedure.

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10. Sto Kelepson Compensations

South Options

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United separate 110 stock plans, 180 good are not be ground so to a set of \$1 m or restricted shares and opinion to purchase 101 secondary seek at the saids, price to the data of grain. As of Editoria, 2, 2012, opinion to proclass, 15 m ones 181 observe experience large, of which is collined opinions with a restricted. The experience has a secondary state of \$1,2,75 and \$2,01 to proclams. Under these plans of \$1,2,75 and \$2,01 to proclams. Under these plans, opinion patternly visit over periods from from to measure.

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Outstanding at end of year	30, 6.4, 690	5	13.63
Options exercisable at end of year	12.272.000	3	1208

11. Respond therefits

The Company spotents a qualified defined contribution comment place and a immipralifical supplemental retirement plan. Participation in the qualified plan is available to all associates who have completed LRM or more leave, of service with the Company during sersion (3-munits periods and mainted the age of Th. Participation in the principalities play is subserve to section and compensation requirements. Company republishment to these plans are based on a generating of associates' eligible amount compensation. The cost of those plans was \$61 million in 2002, \$50 million in 2002 and \$54 million in 1999. The hability for the asseptiable of plan, including a service of the by employers and the Company, arounted to \$100 million and \$101 million of classes. 2, 2002 and February 3, 2001 and in rectuded in other key-term habitation.

12. Denvariyes, Fair Value of Financial Instruments and Cooki Risk. Decembers

The Company uses formed and energy comment on a finited basis, in order to reclude market this exposure assurated with fluction was in fireign currency and energy times.

The forward commons are designated at inception in bedges, and are most areas. determine their effectiveness is being

Huang 2001, 65s Company control tips markets a parellase control base to softer апребления diseа новом опроменных в советственных об преводенных 54 мойто рос нах for the most two to these wasts. As the acceptant of these postures, how and also wanty terporenests, which ways anothered printed based or historical energy stage, indicated that it was probable that all of the electricity would be used in the operation of the Company, Accordingly, these anomars initially qualified for and continue to qualify timthe normal poselunes and mornal soles exception under SFAS No. 133, "Accounting for Derivative Transmisses and Hodging America," in amended to \$2.55 No. 136, which eliminates the requirement to account for these comments as Assistatives. The Company monetor in carry to prepare to each on a seguine bear, and obey in security of expected mage misker the community or.

The Conspany show that field at most fittational contratts his feel making purposes.

The current state of cash equivalents, accounts receivable, accounts payable, entrent portion of long-term date, and account expenses appearamates fair value tex wase of their short motions. The his value of languages date is estimated based on the quieted market proces for the same or smaller image at on the contrast cases effected to the Company for date of the same removing transmittee. The estimated fair value of the Contourly's longnom date or Fulmony 2, 2002 and Fulmony 3, 2001 was \$221 million and \$396 million assequent to the carrier value of \$250 million and \$400 million, responsively.

The Company manufacts can't and appropletts with agreem engor financial institutions. as well as corporate commercial paper. The Company monitors the relative entite standing of these financial institutions and other another and limits the research of crishs exposure with any one entire. The Company also monitors the credit workings of the exercises which a grant organ terms in the several country of frances.

Eli Signost Information

The apparel segment derives in seventure free sales of wemen's and men's apparel. The Resistant Branch segment desires in secureur, from sales of women's increase and other appared, and personal our products and accessories. Nales torside the Critical Season tresc test significance

The Company and HU have extend into into into inquiry agriculture for invisces that include mentandise purchases, capital expenditures, and more management and kining, inbound and nothered manquetation and corporate services. These appendixon specify that identifiable come to proved through to IBH and that other environmental come he allocated board on various exciteds. Contract pasted through and allocated to the around besteroes in a suitable sturrous. Management bullerers that the methods of affine was an instantial de-

As a music of an axis in focal 2004, the operating results of Lore Bryant are included in the "Orien" company for all periods presented.

cholome	Append Bosomers				Athlige		Book White		Notice Jegan			Total
Segment lovers are												
2001												
Net sales	5	3311	5	5.000	5	314			3	9,961		
Intersegment sales		784					+5 0	10.0		100		
Elegencemen med enset ermen		No.		1.57		Ee3				[7]		
Opening invarie		64		940		17	+1	CR0		911		
field town to		PIN		1,493		Field.	D-1.5	bri		4.719		
Caleng calenginous		71		1.00		66				337		
NO.												
Norwicks	4	0.009	5	5.00	5	NEWS			3	10 (05		
Imensegment sples		186					+5 (7	364		-		
Department and appearances		9.5		1.64		46		-		221		
Opening deprop		116		754		P.	100	1511		866		
The common		920		1.650		11,545	41	1.8		3,086		
Capetai gapenelittives		90		86		131				136		
(92)												
Ser rates	5	3,781	5	4.632	3	LW			5	4.74%		
Interseguent wave		799					45 0	3101				
Desegration and anedtration		MY		1775.		24		-		212		
Operating suppre		79		Fit		14		34		1251		
Tien arrets		927		1.384		1,391		24		4.126		
Capital expenditions		168		200		67				170		

- Bulled to the "Other "congrey are Elect Stands Law Styme strongs Super 18, 2001), Colour is strongs August 13, 2000 abough August 13, 1988, non-new and name, quity ferromater and corporate Name of the Sudantine to Solid In "Other" are aguillater upon string agreeme.
- Appropriate conveyment sales of columns.
- Represent pair regional provisional parcella religionalis.

- (DB) a \$1/2 million pain combing from the sale of Law Science.
- na 1900 a Sid anding charge for farmous Grands in class State & Mark Works were more in the Lanced Engagement
- . 1988 If a SIT will be hope for a common concentration the 1983 gament and 20 the record of a LSI willing behalfs, related to the common for their Standard Theory and the related to

1-1. Subsequent Event

On March 21, 2002, the Company complemed a macfree number offer and merger which resulted to the acquisition of the IBI autority mixture. The total provision price test approximately \$1.6 differs, freezed on approximately 39 million, Labelled points in shows results in to be covered in the transaction.

The acquisition was effected through an offer an exchange 2.2 shares of Limined common stack for each state of BB Claus. A cumulant stack contained. Upon completion of the product offer and subsequent exchange, the Company observed guester than 90% of the outstanding common stack of BB. Thereafter, the Company angued the remaining tomorrow stack of BB through a merger on which all publishs held shares use tradequal searce exchanges for Limited another through a result, this forceme a standard and allocations of The Limited, this stack is no longer tradequal state of the training shares and the force guidale shareholders of the beaunity shareholders of the Limited, this stack is no longer tradeq publishs on any exchange.

The Company's acquisition of the URI minurely interest with be accounted for using the purple of protection of posturation as pre-critical ALAS No. 142. Because Combination Agreement of the Company will make the posture part of the fact of extending the continuous of the fact of extending the continuous of the fact of the second of the protection of the fact of the second of the protection of the fact of the second of the continuous of the fact of the second of the protection of the second of the protection of the continuous with NFAS No. 142. Tausdwill and Other Intengible Spects, with on the continuous

The poliminary purchase proce allocation nethodes appearancely \$400 million of exquined precaughte source that culps as explanation explanation and fancing distance.

names with indefinite free. In providince with SFASA's MA these intenglibe assets will use be assessed. The recommend providince price allocation includes fair market value & according to the second second of the second second

To connection with the improvement extend and streeted Iff) stack opinion out restricted much water exchanged for similar Lamited stock areates. His detendance with Enterging Issuer Task Frence Issue Company and the Entergoing Issuer Task Frence Issue Issue Area Issue Issue Area Issue Is

15. Quarterly Ferancial Inda (Unscollarsi) Summarcod quarterly financial results for 2001 and 2000 billion:

(Marie and the special section)		Evi	Second			T-mil		Femili	
201 Champes									
Net sales		6327	5	2.192	5	6,5006	3	I. I. DA	
Commendation of the state of th		509		400		56.7		1,323	
Not institute		38		11:		Arti		AUT	
Not on one per diass									
Buog	5	0.05	5.	81.87	6	maly	5	fi. In	
Ikhwad		9.00		0.36		0.21		0.79	
NOO Character									
Nint sales	5	2325	3.	3 Next	5) into	3	3322	
Circus outanic		4695		792		2.50		1,217	
Set usons		4.5		19		49		214	
Net manne per share									
Buss	5	0.75	5.	0.16	5	0.82	1	0.85	
Chinous		0.51		9.17		n.ry		0.58	

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MARKET PRICE AND DIVIDEND INFORMATION

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	Motor Price			Cost Dividend		
		ligh		Lin	Pe	a Sport
Front Inn 201						
deli quartes	5	lim Ses	5	14.50	1	0.00%
Jul spacies		E245		9.00		9.409
San quince		17.50		14/91		0.075
Se quarte		16:66		1530		0.023
Front Year 2006						
-kh quater	5	57.49	5	14.51	5	0.005
Ant quarge		25.00		IST		6.075
inf quant		14 44		28194		0.095
la quarer		21.88		14.66		BACK

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Disperson and Superhology of The Limited By-

In an opinion, the accompanion consolidated baseous aboves and the related provided and an extension of seconds, about health of against and each flows present fairly, in all material expects, the fraceral position of The Limited, bic. and its infestigator at Fallmany 2, 2002 and Fallmany A 2000, and the sension of their operations and their early Since for each of the time years in the period ended February Z. 2007 (on pages 36 : 4.0) in conference white accounting principles generally accepted in the United States of America. These financial antercopers are the requestibility of the Company's management, our improvedibles in its experie an opinion on these forested interpretabased on our audes. We conducted our under of these sentements in accordance with making separately governily group to the United Scanos of America, which require that we plus and perform the under to obtain to remainly awarance about whether the financial comments are free of married membraneous An audit includes examining, on a text been systems expecting the amounts and declimates in the financial statute one. makes a decreasing prompter and and agostustic entitleter itself by transporteriti. and or always the recoil framend statement presentation. We believe that out audits promite a recoverable hasis for our opinion.

Pricerational Cooper UP

Columbus, Ohio

February N. 50, ecops for Note 14 at a which the day a March 19, (14); Europe (Mirror

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Business Laid Louben

Rose (Lang Resolver and Oral Exercise Disce principle (Resoly Corporation

Callburger Vin President and General Manager Herni Barylei

Hickory P. Crestal Propolers and Chief Energiae Distric-Lamer New York

Durie S. Holbs, Prinsport The Control

Chemica Michael, President White Barn Conde Company

Grow A. Nichols Product and Child Execute (Mice Wilsons Seoul States

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July Street, Chief Executive Office Mars Industries.

Stupp John Turnip Proofers and Dred Executive (Price Venerals Secret Dress)

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Court Functions

Marie Pipinse-Ras, President Drope Struces.

Bary D. Kndmin, Physics Institute

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Jan J. Robac President and Charlestone Colore Technology Sensors.

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bridge Adm Von Porused Transite Wegen are American

Carrier F. Freichman, Server Vice President Ricent and Business Pairming Samual P. Fried, Server Vice President

General Chartest and Secretary

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Dent H. Industry Van Prosters Text

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Snow A. Son, Survey store President and Dominal Company Affairs

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Burd of Directors

Lande H. Womer & Oneman and One Township Office:

V Annieley Seculie Vio President and Own France (Nor

Licrosof & Schlenager Sanutine Von Prospertierel Other Operating Other

Eugene IX. Processor at Samue Motors and Smoke; Monter Elegan Partners, Inc. Cambridge, Manus Franchis

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Ans Stumes & Managing Farther, Source, Sanders & Demoning LLF Cataminas, Ones

Allor R. Some dis-Olumnar and Olof Escratio Olice. J Ret Entryson, Inc. New York, Security.

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Atigal S. Women at Attention of Line Columbia, Otto

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Company Information

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Annual Stations

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Independent Public Accountants
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March Tombo Agent, Registers, and District Agent Specification. Pril. Stat. 2005, Array Co. New Array (V2013-200) SSE 2017-1440.

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Franchill (NE) As if Yelevate (L.1020) Number of Associates (EX)(XO) Agreement of Nethodol basic (EX)(XO) (200) The Lands, Inc.

Anticipated Monthly Sales and Quarterly

Earnings Dynn Ser 2002.

Tribrury Sales 100 Vanile Sales 40160 Autil Tales 10/9/02 New Later. 176,000 Aire Sees. 700,00 Adi Sam PHILID. August Sales 9500 Supervisor Same 100,000 October Seen 11/7/02 Number Sales 13500 December Sales 1000 Jersey lister. 3660

| In Quete Carrings | 9/2500 | Incl Gueter Carrings | 8/2500 | Int Gueter Carrings | 11/2500 | Incl Queter Carrings | 11/200 | Int Gueter Carrings | 11/200 | Int Gueter Carrings | Int Gueter Carring

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